

Amendment No. 2 to HB0684

Sargent
Signature of Sponsor

AMEND Senate Bill No. 703

House Bill No. 684*

by adding the following new sections immediately preceding the last two sections and renumbering the subsequent sections accordingly:

SECTION __. Tennessee Code Annotated, Section 57-3-204(b)(2)(A), is amended by deleting the subdivision and substituting instead the following:

(A) Who is not a bona fide resident of this state or, with respect to renewal of any license issued pursuant to this section, who has not maintained residency in this state throughout the effective period of the license for which renewal is sought;

SECTION __. Tennessee Code Annotated, Section 57-3-204(b)(3)(B), is amended by deleting the subdivision and substituting instead the following:

(B) All of its capital stock must be owned by individuals who are residents of this state or, with respect to renewal of any license issued pursuant to this section, who have maintained residency in this state throughout any portion of the effective period of the license for which renewal is sought and during which they owned such stock;

SECTION __. Tennessee Code Annotated, Section 57-3-204(b)(3)(D), is amended by deleting the subdivision and substituting instead the following:

(D) No stock of any corporation licensed under this section shall be transferred to any person who is not a resident of this state.